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## FINANCIAL NEWS AND COMMENT Day's sales 1919 1,452,523 Year to date 165,791,420

Stocks, Although Quieter, Are Steader From the Start to the Finish.

PRICES RALLY AT CLOSE

Steel, Royal Dutch and Some Motors and Specialties Make Recoveries.

shortage of stocks which necessitated a vigorous up bidding movement by the shorts in order to cover their commitments.

What made yesterday's recovery all the more impressive was the fact that it took place in face of a preponderance of bearish opinion. Nearly all of the commission houses in the morning market letters had advised their customers to sell stocks again and, what is more, a number of houses in order to encourage the selling had sent out margins calls whether there was any justification for them or not. The brokerage community in, this respect seemed to take the opinion that inasmuch as the market had started downward it would continue to do so and as this was the case more margins would be needed anyway. But as it turned out the first few minutes and toward the clossing there was an up bidding of stocks which lifted the leading speculative favorites back to not far from the point where the selling movement started last week. As on the preceding day there were no real news developments except in the case of individual stocks. It might have been supposed that some of these would have influenced a resumption of the selling movement in other parts of the list, but such was not apparent on the surface of things at least.

The most important recoveries in yesterday's market, as might have been expected, were in precisely those issues in which the selling pressure on the preceding day had been most pronounced. Steel common, which had been the principal target of the bearish attacks on Monday, came back to 110 at the clossing, while such issues as Royal Dutch, some of the motors and other specialities, were actually buoyant. Whether he recovery was enough to influence an about face of speculative sentiment of 76% was clear at least, and that was that it is a much easier matter to put stocks up than it is to put them down, notwithstanding the recent demonstrations on the selling side of the market. As has been the case all along, there were a number of individual specialities which stood out above the rest

first time in several days. All industrial moneygot below 7 per cent, in fact for the first time in a week and there were indications in many directions that no further trouble in this connection is likely to be experienced for some time to come. It was learned yesterday that one of the principal reasons why money 110 112 was so firm on Monday, in spite of the 117% 118 favorable bank statement on Saturday, was on account of the payment on several new issues which have been put out recently. One of these was the Canadian loan, involving about \$75,000,000. Another reason for the improvement in the market yesterday was the steadier market which existed in the exchanges. Sterling was quieter and held its ground etter vesterday than has been the case for some time back, and the stability of this exchange tended to hold all the rest

#### of the rates, including in particular MONEY AND EXCHANGE.

1291/4 1291/4

63½ 53% 113 114 71½ 72% 228 229 111¾ 112 34½ 35½ 58 53½ 78½ 79 59¼ 40 104 106 195 195% 30% 31% 56 56% 22 22% 16 16% 23½ 23%

66% 7% 27% 32% 87%

CALL MONEY. Mixed Collateral. All Industrials 5 Low 5 Last 6 Renowals 20 Year's hig 32 Year's low TIME LOANS. All Industrials
Sixty days.
Ninety days.
Four months.
Five months.
Six mouths. COMMERCIAL PAPER. Indorsed Bills Six months.....514 teceivable. Other Names Sixty days....54,654 Three to aix Ninety days....54,654 months ..... CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$1,157,234,437; balances, \$78,805,59; Sub-Treasury debit balances, \$13,605,569; Federal reserve credit balance, \$49,347,581. DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 250 15c. discount; San Francisco, par; Montreal, 55 per \$1,000 premium; Clucinnati, par; Min-ncapolis, 10c. premium. SILVER PRICES. Bar silver in New York, \$1.04%, up %c.; in London, 54%d., up %d.; Mexican dollars, 80%c., off %c. FOREIGN EXCHANGE.

Sterling— Demand... Cables.... Francs— Demand... Cables.... 7.06 7.12 7.06 7.10 Yesterday's Close-Detraind or Checks Cables 4.33½ 4.44½ 7.06 7.06 7.74 7.06 7.74 7.32

TIME BILLS ON LONDON.

Bankers. Commit

#### NEW YORK STOCK EXCHANGE PRICES. Tuesday, July 22, 1919.

| 100 | Burns Bros | 150 | 150 | 150 | 150 | 150 | 150 | 100 | Burns Bros pf | 107 | 107 | 107 | 107 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |

87% 88% 87% 139 139% 139 59% 62% 59%

8%

59 14 62

1300 Continental Can 300 Continental Ins 11400 Corn Products Ref.....

200 Hartman Corp 3700 Haskel & Barker Car... 200 Homestake Mining ... 200 Illinois Central ....

200 Interbero Con Copper... 1600 Interbero Con Corp.... 2100 Interbero Con Corp pf...

1300 International Corp pt.
1300 Int Agri Corp pf.
400 Int Agri Corp pf.
400 Int Mer Marine.
3700 Int Mer Marine pf.
6500 International Nickel
4300 International Paper

200 Int Paper pf stpd...... 500 Iowa Central ...... 400 Jewel Tea ...... 200 Jewel Tea pf .....

The upturn in the steel shares, which furnished yesterday the market with its cue for a rightabout, hardly could be called a surprise, although the consonsus of professional opinion at the opening was decidedly bearish. For one thing, Wall Street took a second look at the strike bugaboo, dragged in by the ears on the previous day, and found it to be not nearly so feroclous as it appeared on first glance. Steel men themselves are paying little attention to the union propaganda. Right now they are too busy taking orders and getting out their product. Several considerations appear to be against any serious labor disorders in the steel industry. One of these is the fact that very few of the men are unionized. In the case of the Steel Corporation the number is very small. In this case, too, a strike would forfeit valuable bonuses which the employee has earned. In the case of Midvale and Bethlehem, as well as of several other independents, organizations of representative employers and employees handle Upturn in Steel. 352,815 543,900 78,929,029 109,362,095 tative employers and employees handle all labor complaints. Group Operations.

GOSSIP OF WALL STREET.

Group Operations.

It was yesterday particularly noticeable that groups of stocks moved in arcs of their own. The bulk of the buying power was back of steels, oils, tobaccos and low priced rails. Of these groups tobaccos were the most steady and consistent gainers, and in them the short interest apparently had the easiest run to cover. General Cigars was in demand at the new high figures, and closed the day with a gain of 4 points; Tobacco Products again crossed par, with more than 9 points net for the day; Lorillard advanced 3½ points, while a smaller advanced 3½ points, while a smaller gain was registered in United Cigar Stores. The tobaccos traded in on the curb market were under process of accumulation after brief weakness at the

#### Oil Shares Strong.

Reports that strong financial interests are buying heavily into representative oil properties, the fact that the decline of the previous day in these issues estabthe previous day in these issues estab-lished a large short interest and rumors flying thick and fast in the Street about some interesting developments in the larger ones brought yesterday the oils back into their own, and they swung up-ward again with a buoyancy which sug-gested a considerable pressure-sfor stocks, Pan-American Petroleum, Mexican Petro-leum Bergel Purch and California Petroleum, Royal Dutch and California Petro-leum were the leaders. In the case of Royal Dutch the fact that it sells ex rights and ex dividends to-day probably accounts for its activity. California rights and ex dividends to-day probably accounts for its activity. California Petroleum added yesterday another four points to the four it gained on the previous day, going directly against the market. Underground gossip reports a dividend for the junior shares of California Petroleum in the near future. The Chicago crowd, which has taken several good sized fortupes out of the market. good sized fortunes out of the market in Texas Oil, was reported buying dur-ing the day and adding to holdings picked up on the previous day, when Texas was ambling along some five to six points lower.

Germans Seek Credit Here. The denial, cabled by the Deutsche Bank, that Germany was inquiring for a Governmental loan in this country

was considered by international bankers as at best only a technical one. While the German Government has not spread inquiries for a loan here representatives of German merchants have. International bankers in touch with the situation were rather amused when shown the denial. Several of them have made the offers of and the inquiries from German agents the subject of considerable study and investigation. The proposal is a credit here of something like \$200,000,000, to be guaranteed by German banks and by the guaranteed by German banks and the German Government. In the financial community there is little doubt expressed that such a credit will be established, probably not immediately, but at least during the current year.

#### Cruelble Steel.

Yesterday's sharp advance in Crucible Steel, which led its group in the wide advance of more than 7 points, was largely due to a rush of orders for the stock from people who have learned that its directors have reached almost corporation's affairs and anxious for an immediate settlement of its problems. Crucible earned 48.25 per cent. on its nmon in 1918, 41 12 in 1917 and 45 89 to the surplus. Thus the company in four years reinvested in its business sum equal to \$123 a share on its com-mon stock. Of this amount approxi-mately \$15,500,000 has gone into working capital and the balance into the expan-sion and improvement of plants.

The spectacular rise of Central Leather to its new high record of 116% during last week and the week just previous apparently was justified from figures on its second quarter earnings, made public yesterday. Enthusiasm for the stock, based on these figures, shot it ahead again yesterday for a 4% point rise, approximately wiping out the losses of the previous day. Its earnings for the second quarter were three times more than those of the first quarter, and at the annual rate of \$37 for the junior issue. The earnings, after liberal deductions for taxes, depreciation and fixed charges, were \$4,239,345, equivalent, after preferred dividends, to \$9,21 a share on the \$39,701,031 common. against \$3.85 in the first quarter and \$3.85 in the second quarter of 1918. The fine showing of Central Leather revived the talk in the Street that there may be another extra dividend earlier than the earnings of the first quarter 110 the second parter of 1918. it ahead again yesterday for a 4% point

| Section | Sect

## BONDS IN NEW YORK STOCK EXCHANGE.

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						1010	11	118.		1917.
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	Asked.					Oper	n. High.	Low.	Last.	Chgs.
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93.24	93.84	4.47	161	Liberty				93,18	93.24	**
94.90	95,00	4.57	154			v. 4%s 95.0	0 95,00	94.80	94.80	10
93,90	98.94	4.69	963			V. 414 8 93.6		93.62	93.84	+ .68
94.90	94.94	4.90	1,369			Ms 94.9		94.82	94.94	04
93.56	93.60	4.76				148 93.4		93.22	93.56	+ .16
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NEW YORK STOCK EXCHANGE PRICES.

Continues from Columns 3 and 4.										
Bid.	Ask.	in \$	Sales.		Open- ing.	est.	est.	ing	Change.	
214	231/4	0		New York, Ont & West	23 %	23%	23 1/4	23%	+ 76	
16%	107	7		Norfolk & Western				107	+ 14	
7	58	5		North American Co	57	5714	57	5734	+ 1/2	
55%	96	7		Northern Pacific	95 14	95%	9514	95%	4.4	
12	84	5	600	Nova Scotia S & C	8214	84	81	84	+ 3	
58	58%	4		Ohio Cities Gas	56%	58%	5634	58%	+ 21%	
414	55	214	200	Ohio Fuel Supply	54	541/2	54	5414	114141	
1014	10%	50c	3600	Oklahoma Prod & Ref	10%	1034	10%	10%		
7%	8		500	Ontario Silver Mining	8	8	7.34	7.36	- 14	
51%	5614	3	100	Owens Bottle Co	56	56	56	56	- 14	
18%	39	1	200	Pacific Mail	38%	38%	3856	38%	+ 14	
2	11234	5	62000	Pan Am Petrol & T		11214	10714	112 14	+ 5	
5 74	46	3		Pennsylvania R R	45%	46	4356	4536	+ 14	
314	54	6		Penn Scaboard Steel	5134	5414	51%	5336	+ 214	
11	5134			People's Gas, Chic	5036	50%	50%	5036	+ 14	
1814	1914			Peorla & Eastern		1934	17	18%	+ 1%	
3%	2414			Pere Marquette	23	24	23	24	+ 76	
17	48	100		Pere Marquette pf	47	47	47	47	- 1	
1634	67	5		Pere Marquette prior pf.	6634	6614	6634	6634	+ 34	
0	60	100		Pettibone Mulliken Co	55	55	55	55		
19 94	40	3		Philadelphia Co	3934	394	3944	39%	+ 1	
19	59%			Pierce Arrow Motor	5734	5976	5734	5938	+ 1%	
7	110	8		Pierce Arrow Motor pf	109 %		109%		+ 214	
2234	23	0			2234	110	2214	110		
18	69	1		Pierce Oil Corp		6814				
		5 7		Pittsburg Coal of Pa	67		6636	6814		
5	96	1 1		Pittsburg Steel pf	96	96	96	96	- 46	
19 %	401/4	1.22		Pittsburg & West Va	38%	4014	38%	40	+ 1%	
1914	20	1		Pond Creek Coal	191/4	193%	1914	1934	+ 1/2	
90	91	8		Pressed Steel Car	8734	89 1/2	8716	8934		
18	130	8		Pullman Co		12754	127%	12754	1	
12	6214	11		Funta Alegre Sugar		6134	611/2	61 1/2	+ 1/2	
1414	94%	8		Railway Steel Spring	92 %	9534	9214	94%	+ 76	
26%	2614	2		Ray Consol Copper		265%	26	261/2	+ %	
94	89.76	4		Reading		90%	89	89%	+ %	
14	37	2		Reading 1st pf	35	35	35	35	2	
914	80			Remington Typewriter	77%	79%	77%	79%	+ 11/2	
1614	58%	4		Republic Motor Truck	56	5636	56	5614	1019.51	
95.56	96	6		Republic Iron & Steel	93%	96	93%	95%	+ 2%	
14%	1051/4	7	100	Republic Iron & Steel pf.	10534	105%	105%	105%		
1934	121	8.7		Royal Dutch Co		1201/2	117	12034	+ 4%	
20	120%	8.7	48200	Royal Dutch Co N Y	115%	120%	115	120	+ 4	
1934		0.0		Royal Dutch Co rty		19	19	19		
20%	2014	2	22200	Royal Dutch Co N Y rts.	19%	205	19%	20%	. 14.6	
16	16%	1		St Joseph Lead		16%	15%	169	+ 114	
24%	25		6000	St Louis & San Francisco		25	23%	24%	+ 14	
2014	21	1		St Louis Southwestern	2014	213%	201/4	21	- 14	
33	36	1 22	300	St Louis Southwestern pf	3514	35%	3536	35%	+ %	

700 U S Realty & Imp. 43 47 42½ 47 8200 U S Rubber . 123½ 126% 123½ 126% 100 U S Rubber 1st pf. 117 117 117 117

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New Orleans Cotton Exchange Chicago Stock Exchange Chicago Board of Trade

THOMSON

McKINNON

Winnipeg Grain Exchange Specialists In

CARBIDE and PACKING Shares Listed on Chicago Stock Exchange

## Y Oil & Gas Company

Field operations conducted by the Producers & Refiners Corporation.

William C. Orton

25 Broad Street, New York

BerdellBrothers Inbitr Mttitty Becurittes 111 Broadman, N. V.

**Specialists** 

## Cities Service Company

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